

Big investment in 'error pennies' likely a mistake

By Roger Boye

Here are answers to more questions from Chicago Tribune readers.

Q—I heard a televised report about some extremely rare 1983 "error pennies" worth many hundreds of dollars each. What's wrong with them? Also, do you think the coins would make a good investment? R.Y., Chicago

A—Each oddity sports two distinct tails-side designed roughly one-fiftieth of an inch apart, a doubling on every letter that most people can see without magnification. Front sides on the error cents are normal [a more detailed description appeared in my Feb. 26 column].

Lucky searchers—many living in Lewistown, Pa.—have found at least 5,000 rarities so far, experts say. Of course, many more "funny coins" could turn up in circulation as banks distribute their supplies of unused 1983 cents made at the Philadelphia Mint. [Such cents carry no mint marks.]

Some news stories have overestimated the keepsake's "retail value." In early June a major Philadelphia dealer charged \$189.50 for an "about uncirculated" specimen and \$295 for a "typical uncirculated" coin, less than the price given on the report you saw.

No one knows how many error cents exist; indeed, the improperly stamped die that created them could have produced up to 1 million coins. Don't mortgage your house to buy 1983 doubled-dies because the value could plummet if collectors uncover new large quantities.

Q—I have many 41 bills signed by Joseph Barr, but coin shops won't honor them. I don't find such bills in circulation anymore. Why are they useless? F.K. Hinsdale.

A—Although Joseph Barr was Secretary of the Treasury for just one month at the end of President Lyndon Johnson's administration, the government issued nearly 500 million \$1 bills bearing his signature [all series 1963-B]. Dealers don't buy them because they are much too common among collectors.

Of course, your bills still are legal tender for \$1 each.

Q—I received three 1984 proof sets from the mint. I thought they are supposed to be something special, but each plastic case was cracked. What can I do? A.S., Wheaton

A—Uncle Sam will replace—without charge—proof or uncirculated sets damaged in shipment. Write to the United States Mint [55 Mint St., San Francisco, Calif. 94175], asking for a free postage-paid label to use in mailing your sets to California. Replacements should arrive about two months after mint workers receive the damaged merchandise.

Also, in all correspondence be sure to include your customer-order number.